



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Donald B. Vallee:

## RESOLUTION

**A resolution authorizing and approving the 2010 GO Zone Credits Addendum addressing two separate GO Zone reprocessing regimes; one for PHA/CDBG Projects with existing GO Zone Credits and another for all other projects requesting GO Zone Credits in a special competitive allocation process and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

**WHEREAS**, Agency's staff has prepared a 2010 GO Zone Credits Addendum addressing the GO Zone reprocessing requirements for PHA Sponsored/State CDBG Projects with existing GO Zone Credits and the requirements for all other projects requesting GO Zone Credits; and

**WHEREAS**, Agency's staff made available the 2010 GO Zone Credits to the Development Community on August 12, 2010; and

**WHEREAS**, Agency's staff has recommended that PHA and CDBG projects be required to complete a reprocessing through the Agency's Asset Management Electronic Model (the "AMEC Model") submitted simultaneously to the Agency and Foley and Judell. Updates of financial and operating data and project schedules with respect to construction progress and placed in service dates for every building in the project be included in the AMEC Model. The following information in addition to the AMEC Model be submitted by no later than September 17<sup>th</sup>:

- a) Updated executed copies of financial and syndication commitments;
- b) Updated interim construction loan commitments;
- c) Updated hard and soft debt including CDBG commitments;
- d) Analysis fee in accordance with current fee schedule (the application fee is waived); and
- e) Market Study Fee (market studies are not required for PHA Sponsored Projects).

**WHEREAS**, Agency's staff has recommended that projects with GO Zone Credits (other than PHA Sponsored/State CDBG Projects) be required to compete with other projects in the GO Zone area for GO Zone Credits that the Agency is recapturing from their projects. The competitive framework is to be the 2010 QAP. Projects competing for GO Zone Credits, in addition to the above, are required to submit:

- a) A complete application from the 2010 QAP and AMEC Model submitted simultaneously to the Agency and Foley and Judell;
- b) Evidence of ability to place in service by no later than December 2012;
- c) Analysis fee in accordance with current fee schedule (the application fee is waived); and
- d) Market Study Fee.

**WHEREAS**, the Board of Commissioners of the Agency desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the allocation of GO Zone Credits in accordance with the limits and specifications contained in the 2010 GO Zone Credits Addendum.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency, that:

**SECTION 1.** The terms, conditions and parameters for allocating GO Zone Credits to PHA Sponsored/State CDBG Projects with existing GO Zone Credits and for all other projects requesting GO Zone Credits Funds as contained in the 2010 GO Zone Credits Addendum are hereby adopted and approved by the Board.

**SECTION 2.** The Agency's staff and legal counsel are authorized and directed to prepare the forms of such notices, documents and/or agreements as may be necessary to implement the strategies described in this resolution and the 2010 GO Zone Credits Addendum.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the

name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

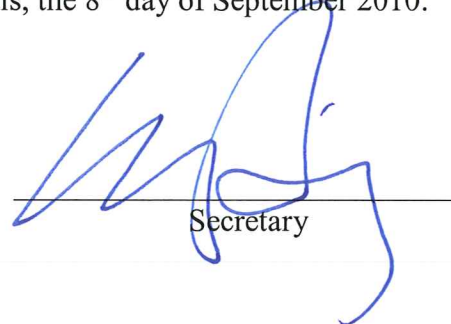
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Michael L. Airhart, John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Tyrone A. Wilson, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Adena R. Boris

**NAYS:**

**ABSENT:** Walter O. Guillory, Neal P. Miller

And the resolution was declared adopted on this, the 8<sup>th</sup> day of September 2010.

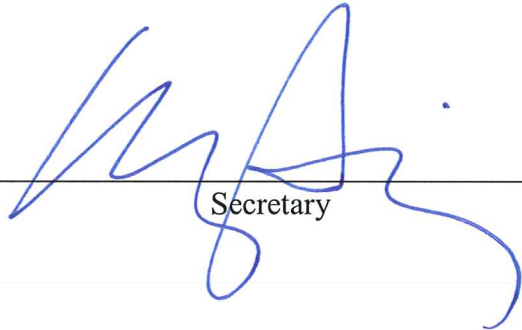
  
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Chairman  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on September 8, 2010, entitled: "A resolution authorizing and approving the 2010 GO Zone Credits Addendum addressing two separate GO Zone reprocessing regimes; one for PHA/CDBG Projects with existing GO Zone Credits and another for all other projects requesting GO Zone Credits in a special competitive allocation process and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of September 2010.

  
Secretary

(SEAL)